

KALA EXPLORATION LTD.
NOTICE OF ANNUAL GENERAL MEETING
April 30, 1985

SEP 16 1985

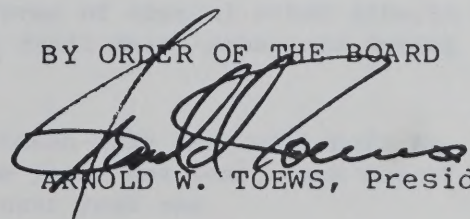
NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Kala Exploration Ltd. (the "Corporation") will be held at the offices of the Corporation's solicitors, Howard, Mackie, 700, 801 Seventh Avenue S.W., Calgary, Alberta, on Thursday, May 2, 1985 at 10:00 a.m. (Calgary time) for the following purposes, namely:

1. To receive the consolidated financial statements of the Corporation for the fiscal year ended October 31, 1984, together with the report of the Auditors thereon;
2. To elect Directors;
3. To appoint the Auditors of the Corporation;
4. To authorize the Directors to fix the remuneration of the Auditors of the Corporation;
5. To approve a Resolution approving the granting of stock options to certain Directors of the Corporation; and
6. To transact such other business as may be properly brought before the meeting.

If you are unable to attend in person, kindly fill in, sign and return the enclosed instrument of proxy in the envelope provided for that purpose.

DATED at Calgary, Alberta the 10th day of April, 1985.

BY ORDER OF THE BOARD


ARNOLD W. TOEWS, President



KALA EXPLORATION LTD.

Sixth Floor, McFarlane Tower
700 - 4th Avenue S.W.
CALGARY, Alberta
T2P 3J4

April 9, 1985

PHONE: (403) 266-6939

Letter to the Shareholders

It is a pleasure for me to report on our October 31, 1984 year end, and January 31, 1985 first quarter financial statements. In the past year we have increased oil and gas revenue by 33% as compared with an 8% increase the previous year. This was mostly attributable to the new Zama wells coming on stream.

Our production and administrative expenses have significantly increased over last years figures due primarily to well workovers and legal fees respectively. Before considering the write-downs for mining and petroleum properties, the overall expenses have increased by 24%. However, even with this increase our overall earnings are almost four times that of the previous year. The write-downs are as a result of updated engineering reports showing significantly lower values as compared to last year for oil and gas and mining properties.

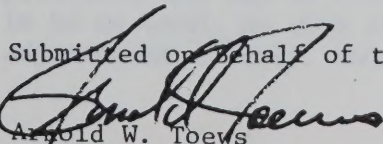
During the year the company raised over \$1,000,000 by way of a common share issue to Forward Resources Ltd. and used these funds to explore for oil and gas mostly in Northern Alberta. By year end the company's working capital was \$528,000 which has been reduced to \$142,000 by the end of the first quarter. This still leaves the company in good financial condition as we have no debt. Our attempt to raise funds by way of a public offering during 1984 failed when the stock price fell from 80¢ per share to some 35¢ per share just as our prospectus was in for filing.

1985 promises to be a brighter year for Kala for the following reasons.

- 1) In the first quarter we have drilled a successful gas well on property Kala has a 27% interest in and the well will be placed on stream by the end of May.
- 2) During 1984, we acquired an 11% interest in a substantial land position in Northwestern Alberta and have proven it to be hydrocarbon bearing by the drilling of a gas well testing 7.8 MMSCFD on a 32/64" choke. The gas contained a high ratio of condensate and therefore it is believed that by drilling a second well down dip of the gas well, an oil leg will be discovered. This second well will be drilled during the late spring of this year.
- 3) The company is presently negotiating terms of several other Alberta prospects and will be in a position to drill these prospects during its 1985 year.

We trust that the significant write-downs taken this year will help to improve our overall financial picture for future years and leave each one of you with a healthy share value increase at our next year end.

Submitted on behalf of the Board


Arnold W. Toews
President

KALA EXPLORATION LTD.

Annual General Meeting May 2, 1985

INFORMATION CIRCULAR

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF KALA EXPLORATION LTD. (the "Corporation") for use at the Annual General Meeting of the Shareholders of the Corporation to be held at Calgary, Alberta, on Thursday, May 2, 1985 commencing at 10:00 a.m. (Calgary time) for the purposes set forth in the Notice of Annual General Meeting accompanying this Information Circular. Information contained herein is given as of April 1, 1985 except where otherwise indicated. The cost incurred in the preparation and mailing of both the proxies and this Information Circular will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

Those shareholders desiring to be represented by proxy must deposit their forms of proxy at the office of The National Victoria and Grey Trust Company, 150 Toronto Dominion Square, 320 8th Avenue S.W., Calgary, Alberta, T2P 3B2 at least twenty-four hours prior to the time of the meeting. A proxy must be executed by the shareholder or his attorney authorized in writing, or if the shareholder is a corporation, under its seal by an officer or attorney thereof duly authorized.

Each shareholder submitting a proxy has the right to appoint a person or corporation to represent him or it at the meeting other than the person designated in the form of proxy furnished by the Corporation. The shareholder may exercise this right by striking out the names of the person so designated and inserting the name of the desired representative in the blank space provided, or by completing another proper form of proxy and in either case depositing the proxy with The National Victoria and Grey Trust Company at the place and within the time specified above for deposit of proxies.

An instrument of proxy may be revoked by the person giving it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or his attorney authorized in writing, or if the shareholder is a corporation, under its seal or by an officer or attorney thereof duly authorized, and deposited with The National Victoria and Grey Trust Company at the place specified above at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of such meeting on the day of the meeting, or adjournment thereof, and upon either of such deposits the proxy is revoked.

Albert J. Langard	1981	Director; Chairman of the Board of Consolidated Gascome Oils Ltd.	181,012
John B. Thorpe	1980	Director; Chartered Accountant and President of John B. Thorpe Enterprises Ltd.	nil

REMUNERATION OF DIRECTORS AND OFFICERS

No remuneration is paid to directors and officers of the Corporation. Management of the Corporation is provided through a management contract. (See "Management Contract")

APPOINTMENT OF AUDITORS

It is proposed to nominate Collins Barrow, Chartered Accountants as the Auditors of the Corporation to hold office until the next Annual General Meeting. Collins Barrow have been the Auditors of the Corporation or its predecessors since 1980.

MANAGEMENT CONTRACT


Perfex Consulting Ltd., of which Arnold W. Toews, Calgary, Alberta is the sole principal, has agreed to provide management services to the Corporation for a fee of \$6,000 per month. Arnold W. Toews is responsible for performing the management functions. Pursuant to this contract, Mr. Toews has received \$102,000 since the commencement of the last financial year on November 1, 1983.

PARTICULARS OF MATTERS TO BE ACTED ON

Stock Options

On April 8, 1985 two directors of the Corporation were granted options to purchase Common Shares, subject to approval by the shareholders. At the Annual General Meeting, the shareholders will be asked to ratify the granting of the stock options by passing the following Resolution:

"RESOLVED that the option granted to Arnold W. Toews to purchase 166,486 Class A common voting shares and the option granted to Albert J. Langard to purchase 83,243 Class A common voting shares, each at a price of \$0.25 per share and expiring on April 7, 1986, be approved and that the officers of the Corporation be authorized to execute such



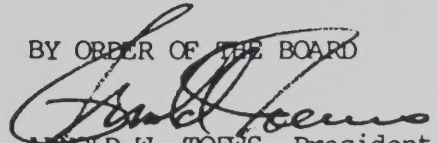
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execute such documents and take such actions as they deem necessary to give effect to this Resolution."

DATED April 10, 1985.

BY ORDER OF THE BOARD



ARNOLD W. TOEWS, President

FILED IN 170.

RECORDED IN 170.

APRIL 11, 1985

KALA EXPLORATION LTD.

CONSOLIDATED FINANCIAL STATEMENTS

OCTOBER 31, 1984

COLLINS BARROW

CHARTERED ACCOUNTANTS

VANCOUVER CALGARY EDMONTON WINNIPEG
SUDBURY TORONTO OTTAWA MONTREAL
QUEBEC CITY HALIFAX MONCTON
AND OTHER CITIES IN CANADA

REPRESENTATIVES IN PRINCIPAL
AREAS OF THE WORLD

TELEPHONE (403) 298-1500

800 GULF CANADA SQUARE

401-9TH AVENUE S.W.

CALGARY, CANADA T2P 3C5

AUDITORS' REPORT

To the Shareholders
Kala Exploration Ltd.

We have examined the consolidated balance sheet of Kala Exploration Ltd. as at October 31, 1984 and the consolidated statements of loss and deficit and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at October 31, 1984 and the results of its operations and changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



CHARTERED ACCOUNTANTS

Calgary, Alberta
February 6, 1985

KALA EXPLORATION LTD.

CONSOLIDATED BALANCE SHEET

OCTOBER 31, 1984

	<u>ASSETS</u>	<u>1984</u>	<u>1983</u>
Current assets			
Cash and term deposits	\$	9,246	\$ 238,541
Accounts receivable		<u>679,642</u>	<u>501,691</u>
		<u>688,888</u>	<u>740,232</u>
Investment in shares		<u>22,000</u>	<u>72,000</u>
Property and equipment (note 2)		<u>3,794,028</u>	<u>3,984,956</u>
	\$	<u>4,504,916</u>	<u>\$ 4,797,188</u>
<u>LIABILITIES</u>			
Current liabilities			
Accounts payable and accrued liabilities	\$	<u>160,254</u>	<u>\$ 301,755</u>
Advances from affiliated companies (note 3)		<u>99,970</u>	<u>84,350</u>
<u>SHAREHOLDERS' EQUITY</u>			
Stated capital (note 4)		10,039,737	8,874,228
Deficit		<u>(5,795,045)</u>	<u>(4,463,145)</u>
		<u>4,244,692</u>	<u>4,411,083</u>
	\$	<u>4,504,916</u>	<u>\$ 4,797,188</u>

Approved on behalf of the Board,

 , Director

 , Director

KALA EXPLORATION LTD.

CONSOLIDATED STATEMENT OF LOSS AND DEFICIT

YEAR ENDED OCTOBER 31, 1984

	<u>1984</u>	<u>1983</u>
Revenue		
Oil and gas sales	\$ 301,315	\$ 244,383
Gas processing	56,041	26,484
Alberta Royalty Tax Credit	31,947	19,924
Interest and other	<u>916</u>	<u>3,150</u>
	<u>390,219</u>	<u>293,941</u>
Expenses		
Production	127,285	56,682
Gas processing	19,348	61,885
General and administrative	108,336	79,050
Write-down of petroleum and natural gas leases and rights to net realizable value	870,000	-
Write-down of mining properties abandoned during the year	450,000	-
Depletion and depreciation	<u>97,150</u>	<u>85,500</u>
	<u>1,672,119</u>	<u>283,117</u>
Earnings (loss) before extraordinary item	(1,281,900)	10,824
Extraordinary item		
Write-down of investment in shares to net realizable value	<u>50,000</u>	<u>-</u>
Net earnings (loss)	(1,331,900)	10,824
Deficit, beginning of year	(4,463,145)	(4,473,969)
Deficit, end of year	<u><u>\$(5,795,045)</u></u>	<u><u>\$(4,463,145)</u></u>
Earnings (loss) per share (note 9)		

KALA EXPLORATION LTD.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED OCTOBER 31, 1984

	<u>1984</u>	<u>1983</u>
Working capital was provided by		
Current operations	\$ 135,250	\$ 96,324
Advances from affiliated companies	15,620	-
Issuance of Class A common shares	<u>1,169,787</u>	<u>740,586</u>
	<u>1,320,657</u>	<u>836,910</u>
Working capital was used for		
Acquisition of property and equipment	1,226,222	621,931
Share issuance expenses	4,278	38,317
Investment in shares	-	32,000
Repayment of advances from affiliated companies	<u>-</u>	<u>203,697</u>
	<u>1,230,500</u>	<u>895,945</u>
Increase (decrease) in working capital	90,157	(59,035)
Working capital, beginning of year	<u>438,477</u>	<u>497,512</u>
Working capital, end of year	<u>\$ 528,634</u>	<u>\$ 438,477</u>

KALA EXPLORATION LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

OCTOBER 31, 1984

1. Significant accounting policies

a) Principles of consolidation

The consolidated financial statements include the accounts of the company and its wholly-owned subsidiary companies: Golex Resources Inc. and 293901 Alberta Inc.

b) Exploration and development

The company follows the full cost method of accounting whereby all costs related to the exploration for and the development of oil and gas reserves are initially capitalized. Costs capitalized include land acquisition costs, geological and geophysical expenditures, rentals on undeveloped properties, costs of drilling productive and non-productive wells, together with overhead directly related to exploration and development activities. Proceeds on disposal of properties are ordinarily deducted from costs without recognition of profit or loss.

Exploration and development costs are allocated to one cost centre, namely North America (Canada and the United States).

Costs capitalized in the cost centre are depleted using the composite unit-of-production method which is based on estimated proven oil and gas reserves as determined by independent consulting engineers.

c) Mining properties

The company follows the practice of capitalizing all acquisition and exploration costs relating to mining properties on a prospect by prospect basis. Costs capitalized will be depleted on the composite unit-of-production method when commercial production commences. If a prospect area is subsequently abandoned, all capitalized costs relating to the prospect are charged to earnings.

The mining properties are in the development stage and accordingly, realization of costs incurred to date is dependent on future additional expenditures to fully explore and develop the properties.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 1984

1. Significant accounting policies (continued)

d) Joint venture

Substantially all of the exploration and production activities of the company are conducted jointly with others and, accordingly, these consolidated financial statements reflect only the company's proportionate interest in such activities.

e) Translation of foreign currencies

The accounts of its foreign subsidiary have been translated to Canadian dollars on the following basis: Monetary assets and liabilities at the rate of exchange in effect at the year-end; non-monetary assets and liabilities at the rate of exchange in effect at the date of settlement. Revenue and expense items are translated using average rates of exchange prevailing throughout the year except for depletion and depreciation, which are translated at the same rates as used for the related assets. Realized exchange gains or losses are credited or charged to earnings.

Effective November 1, 1983, the company retroactively adopted the above policy which resulted in no material changes to current or prior year figures.

f) Depreciation

- i) Production equipment is depreciated using the composite unit-of-production method.
- ii) The compressor station is depreciated on a straight-line basis over an estimated useful life of six years.
- iii) Other equipment is depreciated using the declining balance method at 20% per annum.

g) Earnings per share

Basic earnings per share is based on the weighted average number of common shares outstanding during the year.

h) Petroleum incentive program

Petroleum incentive grants earned under the Petroleum Incentives Program have been deducted from the costs of the related assets.

i) Investment in shares

The investment in shares is accounted for by the cost method whereby the investment is initially recorded at cost with earnings from the investment recognized only to the extent received or receivable. The investment is written down to recognize loss in value that is other than a temporary decline.

KALA EXPLORATION LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 1984

2. Property and equipment

Property and equipment is comprised of the following:

	<u>1984</u>			<u>1983</u>
	<u>Cost</u>	<u>Accumulated Depletion & Depreciation</u>	<u>Net</u>	<u>Net</u>
Petroleum and natural gas leases and rights including exploration and development costs thereon	\$ 3,133,760	\$ 189,080	\$ 2,944,680	\$ 2,799,005
Production equipment	207,568	26,270	181,298	151,784
Compressor station	164,863	47,100	117,763	134,114
Mining properties	542,510	-	542,510	891,578
Other	<u>17,769</u>	<u>9,992</u>	<u>7,777</u>	<u>8,475</u>
	<u>\$ 4,066,470</u>	<u>\$ 272,442</u>	<u>\$ 3,794,028</u>	<u>\$ 3,984,956</u>

3. Advances from affiliated companies

Advances from companies, who are affiliated through common management and through common shareholdings by a major shareholder and director of the company, are non-interest bearing and without stated terms of repayment. These advances have been incurred in the normal course of business.

4. Stated capital

i) Authorized

Unlimited preferred shares
Unlimited Class A common voting shares
Unlimited Class B common voting shares
Unlimited Class C common non-voting shares

KALA EXPLORATION LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 1984

4. Stated capital (continued)

ii) Issued

<u>Class A Shares</u>		<u>Stated Value Net of Issuance Costs</u>
3,204,262	Balance, October 31, 1983	\$ 8,874,228
308,703	Issued as consideration upon acquisition of subsidiary (note 5)	165,509
<u>1,481,481</u>	Issued as settlement of debt (note 8)	<u>1,000,000</u>
<u>4,994,446</u>	Balance, October 31, 1984	<u>\$ 10,039,737</u>

Included in the total of 4,994,446 shares are 268,134 shares of the amalgamated company which are being held by the transfer agent to be exchanged for shares of the predecessor companies when they are tendered. Unexchanged shares of the predecessor companies result from a share for share exchange and subsequent amalgamation of the companies involved during the year ended October 31, 1982.

5. Acquisition

Pursuant to an agreement dated January 27, 1984, the company acquired all the issued and outstanding shares of 293901 Alberta Inc. in exchange for 308,703 Class A common shares of the company valued at \$165,509 (net of expenses in the amount of \$4,278). The assets of the acquired company consist of petroleum and natural gas properties. The president of the company and companies controlled by certain officers and a director received 224,801 shares of the company in exchange for shares of 293901 Alberta Inc. The acquisition is accounted for by the purchase method.

KALA EXPLORATION LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 1984

6. Segmented information

The company's exploration, development and production activities are conducted primarily in the resource industry and can be geographically segmented as follows:

	<u>Canada</u>	<u>United States</u>	<u>Total</u>
	<u>1984</u>		
Revenue	\$ 299,057	\$ 90,246	\$ 389,303
Operating profit	\$ 159,261	\$ 83,409	\$ 242,670
Interest and other			(916)
General and administrative			108,336
Write-down of petroleum and natural gas leases and rights to net realizable value			870,000
Write-down of mining properties abandoned during the year			450,000
Depletion and depreciation			97,150
Write-down of investment in shares to net realizable value			50,000
			<u>1,574,570</u>
Net loss			\$(1,331,900)
Property and equipment	\$ 2,809,742	\$ 984,286	\$ 3,794,028
Other	660,479	50,409	710,888
Total identifiable assets	\$ 3,470,221	\$ 1,034,695	\$ 4,504,916
	<u>1983</u>		
Revenue	\$ 175,789	\$ 115,002	\$ 290,791
Operating profit	\$ 60,674	\$ 111,550	\$ 172,224
Interest and other			(3,150)
General and administrative			79,050
Depletion and depreciation			85,500
			<u>161,400</u>
Net earnings			\$ 10,824
Property and equipment	\$ 2,991,506	\$ 993,450	\$ 3,984,956
Other	758,259	53,973	812,232
Total identifiable assets	\$ 3,749,765	\$ 1,047,423	\$ 4,797,188

KALA EXPLORATION LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

OCTOBER 31, 1984

7. Remuneration of directors and officers

The total remuneration paid to directors and officers of the company for the year ended October 31, 1984 amounted to \$78,389 (1983 - \$59,000).

8. Related party transaction

During the year, Kala entered into a joint venture agreement with a company affiliated through common shareholdings by a shareholder and director of Kala. In settlement of the debt of \$1,000,000, 1,481,481 common shares of Kala were issued.

9. Earnings (loss) per share

	<u>1984</u>	<u>1983</u>
Before extraordinary item	\$(0.287)	\$ 0.005
Extraordinary item	<u>(0.011)</u>	<u>-</u>
Net earnings (loss)	<u>\$(0.298)</u>	<u>\$ 0.005</u>

KALA EXPLORATION LTD.

CONSOLIDATED FINANCIAL STATEMENTS

January 31, 1985

KALA EXPLORATION LTD.

CONSOLIDATED BALANCE SHEET

JANUARY 31, 1985

(unaudited)

	<u>ASSETS</u>	<u>1985</u>	<u>1984</u>
Current assets			
Cash and term deposits	\$	2,818	\$ 48,250
Accounts receivable		<u>310,254</u>	<u>419,507</u>
		<u>313,072</u>	<u>467,757</u>
Due from Related Companies		<u>285,934</u>	<u>Ø</u>
Investment in Shares		<u>22,000</u>	<u>72,000</u>
Property and equipment		<u>3,801,775</u>	<u>4,095,209</u>
	\$	<u>4,422,781</u>	\$ <u>4,634,966</u>

LIABILITIES

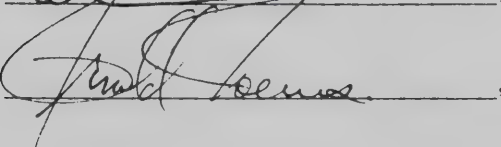
Current liabilities		
Accounts payable and accrued liabilities	\$	<u>170,674</u>
		\$ <u>120,988</u>
Advances from affiliated companies		<u>Ø</u>
		<u>98,790</u>

SHAREHOLDERS' EQUITY

Stated capital	10,039,737	8,870,018
Deficit	<u>(5,787,630)</u>	<u>(4,454,830)</u>
	<u>4,252,107</u>	<u>4,415,188</u>
	\$ <u>4,422,781</u>	\$ <u>4,634,966</u>

Approved on behalf of the Board,

 , Director

 , Director

KALA EXPLORATION LTD.

CONSOLIDATED STATEMENT OF EARNINGS AND DEFICIT

FOR THE THREE MONTHS ENDED JANUARY 31, 1985

(unaudited)

	<u>1985</u>	<u>1984</u>
Revenue		
Oil and gas sales	\$ 60,298	\$ 47,288
Gas processing	12,836	13,874
Alberta Royalty Tax Credit	5,612	5,000
Interest and other	<u>337</u>	<u>913</u>
	<u>79,083</u>	<u>67,075</u>
Expenses		
Production	24,136	24,101
Gas processing	4,958	5,460
General and administrative	19,274	15,699
Depletion and depreciation	<u>23,300</u>	<u>13,500</u>
	<u>71,668</u>	<u>58,760</u>
Net earnings	7,415	8,315
Deficit, beginning of period	(5,795,045)	(4,463,145)
Deficit, end of period	\$ <u>(5,787,630)</u>	\$ <u>(4,454,830)</u>
Earnings per share	\$ <u>0.0015</u>	\$ <u>0.003</u>

KALA EXPLORATION LTD.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE THREE MONTHS ENDED JANUARY 31, 1985

(unaudited)

	<u>1985</u>	<u>1984</u>
Working capital was provided by		
Current operations	\$ 30,715	\$ 21,815
Advances from affiliated companies	<u>Ø</u>	<u>14,440</u>
	<u>30,715</u>	<u>36,255</u>
Working capital was used for		
Acquisition of property and equipment	127,799	123,753
Share issuance expenses	<u>Ø</u>	<u>4,210</u>
Repayment of advances from affiliated companies	<u>385,904</u>	<u>Ø</u>
	<u>513,703</u>	<u>127,963</u>
Increase (decrease) in working capital	(482,988)	(91,708)
Working capital, beginning of period	<u>625,386</u>	<u>438,477</u>
Working capital, end of period	<u>\$ 142,398</u>	<u>\$ 346,769</u>

KALA EXPLORATION LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JANUARY 31, 1985

(unaudited)

Property and equipment

Property and equipment is comprised of the following:

	<u>1985</u>			<u>1984</u>
	<u>Cost</u>	<u>Accumulated Depletion & Depreciation</u>	<u>Net</u>	<u>Net</u>
Petroleum and natural gas leases and rights including exploration and development costs thereon	\$3,177,311	\$ 207,095	\$2,970,216	\$ 2,948,711
Production equipment	213,537	27,497	186,040	115,671
Compressor station	164,863	50,600	114,263	131,126
Mining properties	523,973	Ø	523,973	891,578
Other	<u>17,775</u>	<u>10,492</u>	<u>7,283</u>	<u>8,123</u>
	<u>\$4,097,459</u>	<u>\$ 295,684</u>	<u>\$3,801,775</u>	<u>\$ 4,095,209</u>

The total remuneration paid to directors and officers of the company for the period ended January 31, 1985 amounted to \$18,000 (1984 - \$18,000).

